

PRICING SUPPLEMENT

MIFID II product governance / Professional investors and eligible counterparties only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/54/EU (as amended) ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration each manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129, as amended or replaced from time to time (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to United Kingdom Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation (as defined below) as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and

therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Amounts payable under the Notes will be calculated by reference to CIBOR which is provided by Danish Financial Benchmark Facility ApS. As at the date of these Pricing Supplement, Danish Financial Benchmark Facility ApS appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

Pricing Supplement dated 2 December 2024

Danske Andelskassers Bank A/S

Legal entity identifier (LEI): 549300JECLPX13NZLU57

Issue of DKK 150,000,000 Floating Rate Non-Preferred Senior Notes 7NC4 due December 2031 under the DKK 500,000,000 Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the information memorandum dated 21 November 2024 (the “**Information Memorandum**”). This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

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| 1. Issuer: | Danske Andelskassers Bank A/S |
| 2. Series/Tranche | |
| (i) Series Number: | 2 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. Status of the Notes | Non-Preferred Senior Notes |
| 4. Aggregate Nominal Amount: | DKK 150,000,000 |
| (i) Series: | DKK 150,000,000 |
| (ii) Tranche: | DKK 150,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | Each Note will be denominated in multiples of DKK 0.01.
All trades in Notes as well as the initial subscription shall be in a minimum amount of DKK 1,000,000. A Noteholder who, as a result of trading such amounts, holds an amount which is less than DKK 1,000,000 in its account with the relevant Securities Depository will not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of DKK 1,000,000 such that its holding amounts to DKK 1,000,000 or above. |
| 7. Issue Date: | 4 December 2024 |
| (i) Interest Commencement Date: | Issue Date |

- 8. Maturity Date:** 4 December 2031
- 9. Interest Basis:** 3 month CIBOR + 3.15 per cent. Floating Rate subject to a 0.00 per cent. floor.
(further particulars specified below)
- 10. Redemption Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount
- 11. Change of Interest Basis:** Not Applicable
- 12. Call Option:** Call Option
(see paragraph 16 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13. Fixed Rate Note Provisions** Not Applicable
- 14. Reset Note Provisions** Not Applicable
- 15. Floating Rate Note Provisions** Applicable
- (i) Interest Period(s): The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
- (ii) Specified Interest Payment Dates: 4 March, 4 June, 4 September, 4 December in each year commencing on the First Interest Payment Date up to (and including) the Maturity Date, in each case, subject to adjustment in accordance with the Business Day Convention specified below.
- (iii) First Interest Payment Date: 4 March 2025
- (iv) Interest Period Date: Not Applicable
- (v) Business Day Convention: Modified Following Business Day Convention, adjusted
- (vi) Business Centre(s) Not Applicable
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (viii) Reference rate determination:
- a. Reference Rate: 3 month CIBOR
- b. Interest Determination Date(s): Two (2) Copenhagen Business Days prior to the first day of the relevant Interest Period
- c. Relevant Screen Page: <https://dfbf.dk/dfbf-benchmarks/information-portal/>

d. Reference Banks:	Principal Danish office of four major banks in the Copenhagen inter-bank market
(ix) Reference Rate Replacement:	Applicable
(x) Margin(s):	+3.15 per cent. per annum
(xi) Minimum Rate of Interest:	Not Applicable
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction:	Actual/360
(xiv) Determination Dates:	Not Applicable


PROVISIONS RELATING TO REDEMPTION

16. Call Option	Applicable
(i) Optional Redemption Date(s):	4 December 2028 and on any Interest Payment Date falling thereafter up to but excluding the Maturity Date.
(ii) Optional Redemption Amount:	Early Redemption Amount
(iii) If redeemable in part:	Not Applicable
(iv) Notice period:	Minimum period: 15 days Maximum period: 30 days
17. Clean-up Call Option	Not Applicable
18. Final Redemption Amount	The Outstanding Principal Amount
19. Early Redemption Amount	The Final Redemption Amount
20. Redemption for MREL Disqualification Event	Applicable
21. Substitution and variation for Preferred Senior Notes and Non-Preferred Senior Notes	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Other special provisions relating to payment dates:	Not Applicable
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Signed on behalf of Danske Andelskassers Bank A/S:



 Navn: Jan Pedersen
 Titel: CEO



 Navn: Alma Lund Høj
 Titel: Executive Bank Director

PART B – OTHER INFORMATION

1. OPERATIONAL INFORMATION

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| (i) ISIN Code: | DK0030541875 |
| (ii) CFI: | Not Applicable |
| (iii) FISN: | Not Applicable |
| (iv) Issuing Agent | Jyske Bank A/S, Vestergade 8 – 16, 8600 Silkeborg, Denmark, shall be the Issuing Agent |

2. RATINGS

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| (i) Ratings: | Not Applicable |
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3. DISTRIBUTION

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| (i) Method of distribution: | Non-syndicated |
| (ii) Name(s) of Dealer(s): | Jyske Bank A/S |
| (iii) U.S. Selling Restriction: | Reg. S Compliance Category 2 |
| (iv) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (v) Prohibition of Sales to United Kingdom Retail Investors: | Applicable |

4. REASONS FOR THE OFFER

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| (i) Reasons for the offer: | See “ <i>Use of Proceeds</i> ” in the Information Memorandum |
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